



## **Treasurer's Report**

### **Influence of COVID-19**

Our financial year runs from September 1<sup>st</sup> to August 31<sup>st</sup>. Thus, the majority of this year has been affected by COVID-19, restricting some club activities and necessitating financial adjustments. For example, monthly meetings at Beban Park Social Centre have been replaced by monthly Zoom meetings. To facilitate this, the club has purchased Zoom Standard Pro for \$420 annually. This cost has been offset, in part, by savings on Beban room rental space. Also, our ability to fundraise through raffles and 50/50 draws at meetings has been curtailed.

### **Membership in BC Federation of Naturalist Clubs**

We are an affiliated member club of BC Federation of Naturalist Clubs and pay annual dues to them for that. This among other benefits provides members of Nature Nanaimo and your directors with secure third-party liability insurance of \$2m, covering all our activities, field outings and projects. Although there was a small increase in BCN dues due to increased insurance costs for 2019-20, membership dues have not increased for 2020-21. Note that membership dues usually cover approximately 60% of our anticipated operating costs for the year. It is expected that for 2020-21 they will cover 100%.

**Income Statement:** The Income Statement shows where the money came from and how we spent it. We ended the year with a slight increase of revenue over expenditures of \$11.94. Our revenues build in the in the first month or so of the new fiscal year as membership fees roll in and we start to get moving on the new season's activities. As of November 1, these have totalled close to \$1600.

**Balance Sheet:** The Balance Sheet shows the monetary assets and liabilities at the start of the new financial year. The balance sheet shows assets of about \$2,100 represented by cash in the bank. This is the sum of the previous year's retained earnings, this year's net income and pre-paid memberships. A portion of this will prudently be set aside as a contingency fund.

**The Budget for 2020\_2021:** The budget for this coming year is shown side by side with last year's actual results for comparison purposes. The Budget indicates our financial plan and hopes for the year. We are once again proposing a balanced budget. We actively manage cash flows throughout the year so that expenditures are kept in line with actual income. We may have to modify program offerings accordingly.

The Financial Statements for the year 2019-2020 and the proposed Budget for 2020-2021 are attached.

Paul Courtin  
Treasurer